



## ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia  
Company Registration No. LL07968

### PROPOSED PLACEMENT OF 29,100,000 NEW ORDINARY SHARES IN THE CAPITAL OF ZICO HOLDINGS INC.

#### 1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of ZICO Holdings Inc. (the “**Company**”, and together with its subsidiaries and associates, the “**Group**”) wishes to announce that the Company has on 11 June 2024 entered into three (3) conditional placement agreements (collectively, the “**Placement Agreements**”, and each a “**Placement Agreement**”) with three (3) placees (“**Placees**”), pursuant to which the Company shall allot and issue an aggregate of 29,100,000 ordinary shares in the capital of the Company (“**Placement Shares**”) at the issue price of S\$0.070 per Placement Share (“**Issue Price**”) to the Placees for an aggregate subscription amount of S\$2,037,000 upon the terms and conditions of the Placement Agreements (“**Placement**”).

#### 2. INFORMATION RELATING TO THE PLACEES

*Shareholders should note that information relating to the Placees in this paragraph was provided by each Placee. The Company and the Directors have not independently verified the accuracy and correctness of such information herein and the Company’s responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.*

Placee(s)	No. of Placement Shares	% of Placement Shares based on Existing Share Capital <sup>(1)</sup>	% of Placement Shares based on Enlarged Share Capital <sup>(2)</sup>	% of the Placee’s total shareholding based on Enlarged Share Capital	Subscription Amount
<u>Ir. Cher Lee Kiat (“CLK”)</u>  CLK is an existing shareholder of the Company. As of the date of this announcement, CLK holds 333,000 shares in the Company, representing approximately 0.09% of the existing total issued and paid-up capital of the Company.  CLK possesses more than 37 years’ experience in the oil & gas industry, and has expertise in the design and operations of onshore and offshore facilities. He has extensive knowledge in process simulations, sizing/rating/specification of topsides and process plant equipment, and in the development of all major process engineering deliverables. He has also	17,500,000	4.61%	4.28%	4.36% <sup>(3)</sup>	S\$1,225,000

#### ZICO Holdings Inc.

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Level 15-3 Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur

t. +603 2094 2999 f. +603 2094 9666

www.zicoholdings.com

Placee(s)	No. of Placement Shares	% of Placement Shares based on Existing Share Capital <sup>(1)</sup>	% of Placement Shares based on Enlarged Share Capital <sup>(2)</sup>	% of the Placee's total shareholding based on Enlarged Share Capital	Subscription Amount
<p>successfully led and managed multi-discipline, multi-national resources across the engineering, procurement, construction and commissioning ("EPCC") spectrum encompassing project management, planning, engineering, procurement, construction and commissioning work scopes.</p> <p>CLK started his career in 1979 in Esso Refinery Singapore, where he participated as a process engineer in various Energy Conservation, debottlenecking and expansion projects in the refinery. After 4 years, he left Singapore and worked for 12 years in the engineering consultancies field. In 1995, he started his own private company Best Wide Matrix Sdn Bhd and successfully executed several onshore and offshore EPCC projects, specialising in designing and building of skidded process packages.</p> <p>CLK is one of the founding members of Kencana Petroleum Bhd ("KPB") and was appointed its Executive Director from 2005 to 2012. In KPB, he had stewardship of the engineering, cost estimation and supply chain management departments and contributed significantly in the transformation of KPB from a fabrication shop into one of Malaysia's leading integrated EPCC players. CLK was responsible for setting up a professional and cost-effective centralised procurement system for KPB and ensuring that the procurement system was auditable, transparent and conducted in accordance to international specifications and procedures. He left KPB in 2012 to pursue his personal interests in business, education and philanthropy.</p>					

Placee(s)	No. of Placement Shares	% of Placement Shares based on Existing Share Capital <sup>(1)</sup>	% of Placement Shares based on Enlarged Share Capital <sup>(2)</sup>	% of the Placee's total shareholding based on Enlarged Share Capital	Subscription Amount
<p>Since 2013, CLK has been serving as Adjunct Professor in the University of Malaya's Engineering Faculty (Chemical Engineering Department), providing lectures on process design and related subjects and acting as mentor to final year students in their Process Plant Design Project. He is also an External Panel Judge for the final year design paper and provides ad hoc advice to the chemical engineering department as an industry expert.</p>					
<p><u>John Lim Yew Kong ("JL")</u></p> <p>JL is an existing shareholder of the Company. As of the date of this announcement, JL holds 300,000 shares in the Company, representing approximately 0.08% of the existing total issued and paid-up capital of the Company.</p> <p>JL was the Independent Chairman of the Company who has retired on 27 April 2024. JL was also the previous Lead Independent Director of SGX Mainboard-listed Global Invacom Group Limited, and was the Chairman of its Audit and Risk Committee and a member of its Nominating and Remuneration Committees.</p> <p>JL also held the role of Independent Non-Executive director of SGX Mainboard-listed Karin Technology Holdings Limited from January 2005 to February 2024. Additionally, JL was also a director of Axia Equity Pte. Ltd., a business advisory company from February 2006 to January 2012 and was the managing director of Enterprise Asean Fund Pte. Ltd. from April 2005 to August 2006. From September 1999 to March 2005, he was also the associate director of ASC Equity Pte. Ltd. and the executive director of ASC Capital Pte.</p>	7,600,000	2.00%	1.86%	1.93% <sup>(4)</sup>	S\$532,000

Placee(s)	No. of Placement Shares	% of Placement Shares based on Existing Share Capital <sup>(1)</sup>	% of Placement Shares based on Enlarged Share Capital <sup>(2)</sup>	% of the Placee's total shareholding based on Enlarged Share Capital	Subscription Amount
<p>Ltd. JL spent four years with Arthur Andersen &amp; Co., London before joining Dowell Schlumberger in the United Kingdom, from 1988 to 1991 as an internal auditor before assuming the position of United Kingdom controller, Aberdeen.</p> <p>JL graduated with a Bachelor of Science in Economics from the London School of Economics and Political Science in 1984 and is also a Chartered Accountant from the Institute of Chartered Accountants in England and Wales.</p>					
<p><u>Yeo Keng Joon ("YKJ")</u></p> <p>YKJ is an existing shareholder of the company. As of the date of this Announcement, YKJ holds 12,333,333 shares in the Company, representing approximately 3.25% of the existing total issued and paid-up capital of the Company.</p> <p>YKJ is the Chairman of Bharat Luxindo Agrifeeds Pvt Ltd, which manufactures and markets aquaculture feeds in Andhra Pradesh, India. He has been in the specialty chemicals and biotechnology business for the majority of his career. He was previously director/ general manager for the adhesives and coatings business in the Cold Storage Group of Companies in Malaysia and Singapore. He also held roles as marketing director, regional director and aquaculture director for the Gold Coin Group, one of the leading animal feeds and nutrition companies in Asia.</p>	4,000,000	1.05%	0.98%	4.00% <sup>(5)</sup>	S\$280,000
<b>Total</b>	29,100,000	7.66%	7.12%	Not applicable	S\$2,037,000

**Notes:**

(1) Based on the current existing issued and paid-up capital of 379,885,557 ordinary shares in the capital of the Company.

- (2) Based on the enlarged issued and paid-up capital of 408,985,557 ordinary shares in the capital of the Company after the Placement.
- (3) Based on 17,500,000 Placement Shares to be issued to CLK following completion of the Placement and 333,000 shares currently held by CLK.
- (4) Based on 7,600,000 Placement Shares to be issued to JL following completion of the Placement and 300,000 shares currently held by JL.
- (5) Based on 4,000,000 Placement Shares to be issued to YKJ following completion of the Placement and 12,333,333 shares currently held by YKJ.

As disclosed above, all Placees are existing shareholders of the Company. All Placees were approached by the Company's Executive Director, Mr Chew Seng Kok, and they have expressed interest in investing in the Company. The Company understands that each Placee has entered into the Placement Agreement for their respective financial investment purposes.

The Company confirms that no placement agent has been appointed in respect of the Placement and no introducer fee/commission is paid or payable by the Company in connection with the Placement.

To the best knowledge of the Directors, save as disclosed above and in relation to the Placement, none of the Placees have any other connections (including financial and business relationships) with the Company, its Directors and substantial shareholders. The Placees do not fall within any of the prohibited categories as set out in Rule 812(1) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to whom the Company is prohibited from issuing shares in the capital of the Company ("**Shares**"). Additionally, the Placees are not co-operating, pursuant to an agreement, arrangement or understanding between any of the shareholders of the Company to acquire Shares to obtain or consolidate effective control of the Company and is not acting in concert with any shareholder of the Company, as defined in the Singapore Code on Take-overs and Merger. There is no share borrowing arrangement in place.

### 3. THE PLACEMENT

#### 3.1. Overview

Subject to the terms and conditions of the Placement Agreements, the Company agrees to allot and issue:

- (a) 17,500,000 Placement Shares to CLK ("**CLK Placement Shares**") on the Completion Date (as defined below), and CLK agrees to subscribe for the CLK Placement Shares;
- (b) 7,600,000 Placement Shares to JL ("**JL Placement Shares**") on the Completion Date, and JL agrees to subscribe for the JL Placement Shares; and
- (c) 4,000,000 Placement Shares to YKJ ("**YKJ Placement Shares**") on the Completion Date, and YKJ agrees to subscribe for the YKJ Placement Shares.

For the avoidance of doubt, the key terms and conditions of each Placement Agreement are substantially similar, save for *inter alia*, the number of the Placement Shares and the subscription amount.

#### 3.2. Key Terms of the Placement

The Placement Shares shall be allotted and issued to the Placees on the Completion Date (as defined below) on, *inter alia*, the following terms and conditions of the Placement Agreement:

- (a) **Subscription Amount** : Ir. Cher Lee Kiat: S\$1,225,000  
John Lim Yew Kong: S\$532,000  
Yeo Keng Joon: S\$280,000

- (b) **Number of Placement Shares** : Ir. Cher Lee Kiat: 17,500,000 shares  
John Lim Yew Kong: 7,600,000 shares  
Yeo Keng Joon: 4,000,000 shares
- (c) **Issue Price** : S\$0.070 per Placement Share based on a willing-buyer willing-seller basis
- The Issue Price of S\$0.070 represents a premium of approximately 37.25% to S\$0.051 being the weighted average price of the Shares based on the trades done on the SGX-ST on 3 June 2024 (being the preceding full market day on which the Placement Agreements were signed).
- The Placees are willing to subscribe for the Placement Shares at a premium as they are aware that the Group is a service provider and acknowledge that the Shares are illiquid. They view the Placement as an opportunity to obtain a strategic block in the Company and are prepared to pay a premium as a willing buyer.
- (d) **Completion Date** : The Placement Shares shall be issued within seven (7) market days from the date of the listing and quotation notice from the SGX-ST, or on such other date as may be mutually agreed between the parties (the “**Completion Date**”).
- The Subscription Amount will be paid by each Placee to the Company on or before the Completion Date.
- (e) **Share Issue Mandate** : The Placement Shares shall be allotted and issued by the Company to the Placees pursuant to the share issue mandate approved by the shareholders of the Company by way of an ordinary resolution at the annual general meeting of the Company held on 27 April 2024 (“**2024 AGM**”) authorising the Directors to allot and issue Shares pursuant to Rule 806 of the Catalist Rules (“**Share Issue Mandate**”).
- (f) **Warranties** : The subscription by the Placees of the Placement Shares is subject to certain warranties as are customary for transactions of this nature or other similar transactions.
- (g) **Indemnity** : Each party (the “**Indemnifying Party**”) to the Placement Agreement, being either a Placee or the Company, has undertaken to fully indemnify the other party (“**Indemnified Party**”) against all losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses whatsoever (including but not limited to all legal costs on a full indemnity basis) that the Indemnified Party may incur or suffer in connection with or arising from any breach of any of the warranties in the Placement Agreement, any material failure by the Indemnifying Party to perform any of its obligations under the Placement Agreement, and any fraudulent act or omission by the Indemnifying Party and/or its representatives, officers, employees and agents.

### 3.3. Status of the Placement Shares

The Placement Shares shall be issued by the Company to the Placees free from all claims, charges, liens and other encumbrances whatsoever and the Placement Shares shall rank *pari passu* in all respects with and carry all rights

similar to the then existing Shares, except that they will not rank for any dividend, right, allotment or other distribution, the record date for which falls on or before the Completion Date.

As at the date hereof, the Company has 379,885,557 ordinary Shares that have been issued and are fully paid-up (“**Existing Issued Share Capital**”). Assuming there is no change to the Existing Issued Share Capital of the Company, the enlarged share capital of the Company immediately following the issuance of 29,100,000 Placement Shares will comprise 408,985,557 Shares (“**Enlarged Share Capital**”). The Placement Shares represents 7.66% of the Existing Issued Share Capital. Following issuance of the Placement Shares, CLK, JL and YKJ will respectively hold approximately 4.36% (including 333,000 shares currently held by CLK), 1.93% (including 300,000 shares currently held by JL) and 4.00% (including 12,333,333 shares currently held by YKJ). The Placees will not be appointing any nominees to the Board.

There will not be any prospectus or offer information statement issued by the Company in connection with the Placement as it will be made pursuant to the exemption under Section 272B of the Securities and Futures Act 2001 of Singapore.

The allotment and issuance of the Placement Shares will not result in any transfer of controlling interest in the Company pursuant to Rule 803 of the Catalist Rules. The Company will not proceed with the Placement without the prior approval of shareholders of the Company in a general meeting if such issuance would bring about a transfer of controlling interest.

There is no moratorium imposed on the Placement Shares and there are no share borrowing arrangements for the Placement.

#### 3.4. **Conditions to the Placement**

The allotment and issuance of the Placement Shares by the Company to the Placees under the Placement Agreements are conditional upon the satisfaction or the waiver (as the case may be) of certain conditions (“**Conditions**”), being, *inter alia*:

- (a) approval-in-principle for the listing of and quotation for the Placement Shares on the Catalist of SGX-ST having been obtained from the SGX-ST;
- (b) the Share Issue Mandate being valid, subsisting and adequate for the purposes of the issue of the Placement Shares as at the Completion Date;
- (c) the issue and subscription of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Placement Agreements by any applicable legislative, executive or regulatory body or authority of Singapore or Labuan;
- (d) the warranties by each of the Placee and the Company as set out in the Placement Agreements remaining true and correct in all material respects as at the Completion Date; and
- (e) the Company and the Placees not being in any material breach of any of the undertakings and the covenants in the Placement Agreements as at the Completion Date.

#### 3.5. **Long-Stop Date**

If the Conditions are not satisfied within three (3) months from the date of the Placement Agreements (or such other date as may be mutually agreed between the parties), the Placement Agreements shall terminate and the obligations of the Company to allot and issue the Placement Shares shall *ipso facto* cease and determine thereafter.

#### 4. SHARE ISSUE MANDATE

The Placement Shares are intended to be issued pursuant to the authority given to the Directors under the Share Issue Mandate.

Under the Share Issue Mandate, the Directors are authorised and empowered to, *inter alia*, issue Shares in the Company not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of the Share Issue Mandate, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to all existing shareholders shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company.

As at the date of the 2024 AGM, the total number of issued and paid-up Shares was 379,885,557. Accordingly, the total number of shares that may be issued pursuant to the Share Issue Mandate is 379,885,557 Shares, of which the maximum number of Shares to be issued other than on a *pro rata* basis is 189,942,778 Shares.

As at the date of this announcement, the Company has not issued any Shares under the Share Issue Mandate or granted any new shares award under the Performance Share Plan. As such, the Placement Shares will be allotted and issued within the limits of the Share Issue Mandate.

#### 5. PURPOSE OF THE PLACEMENT AND USE OF PROCEEDS

The purpose of the Placement is to increase the working capital of the Company. The Company hopes to enhance the Group's financial flexibility through the Placement. Taking into account the Company's working capital position, the Board intends to apply the entire net proceeds of the Placement, amounting to S\$2,037,000 ("**Net Proceeds**"), towards working capital and general corporate purposes for, among others, the expansion and development of asset and fund management services under ZICO Asset Management Pte Ltd as well as the expansion of corporate services (share registrar and company secretarial services). The allocation of the Net Proceeds aligns with the Company's strategic planning, specifically targeting the expansion of its wealth management division and the broadening of its geographic presence within corporate services, as outlined in the Company's annual report.

Shareholders should note that the proposed use of the Net Proceeds only serves as a general guideline. In the event that the Net Proceeds initially allocated for the purposes set out above are not fully applied towards such uses for any reasons, the Company will announce the reasons for any such deviation.

Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with banks and/or financial institutions, invested in short term money markets or debt instruments or for any other purpose on a short term basis as the Directors may, in their absolute discretion, deem fit from time to time.

Pursuant to Rule 704(30) and Rule 1204(22) of the Catalist Rules, the Company will make periodic announcements on the utilisation of the Net Proceeds, as and when such proceeds from the Placement are materially disbursed or utilised and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will provide a status report on the utilisation of such Net Proceeds in its interim and full year financial statement announcements and annual reports of the Company. Where the proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on the specific use of such proceeds for working capital in relevant announcements and the annual reports of the Company. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

Save for the placement which was completed on 27 April 2023 ("**Previous Placement**"), the Company has not raised cash from issues of securities in the market in the last 24 months. Pursuant to Rule 704(30) of the Catalist Rule, a breakdown of the use of the proceeds from the Previous Placement has been disclosed in the annual report of the Company for the financial year ended 31 December 2023, and all proceeds have been fully utilised.

There was no material deviation from the stated use of proceeds in the Previous Placement.



## 6. CONFIRMATION BY DIRECTORS

The Directors are of the opinion that:

- (a) after taking into consideration the Group's present banking facilities, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) after taking into consideration the present banking facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above, the Company has decided to undertake the Placement for the reasons set out in paragraph 5 above.

## 7. PRO FORMA FINANCIAL EFFECTS OF THE PLACEMENT

The financial effects as set out below, prepared according to the relevant accounting standards, are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or its subsidiaries following the completion of the Placement.

The financial effects of the Placement are prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2023 ("**FY2023**") and the following assumptions:

- (a) the allotment and issuance of 29,100,000 Placement Shares;
- (b) exchange rate of S\$1: RM3.4904 as at 11 June 2024 (Source: Monetary Authority of Singapore);
- (c) the Group's NTA (as defined below) was computed assuming that the Placement was completed on 31 December 2023;
- (d) the Group's EPS (as defined below) was computed assuming that the Placement was completed on 1 January 2023; and
- (e) expenses in connection with the Placement are disregarded for the purposes of calculating the financial effects.

### 7.1. Share Capital

<b>As at 31 December 2023</b>	<b>Before the Placement</b>	<b>Immediately following the issuance of the Placement Shares</b>
<b>Number of Shares including treasury shares</b>	379,885,557	408,985,557
<b>Number of treasury shares</b>	0	0
<b>Number of Shares excluding treasury shares</b>	379,885,557	408,985,557
<b>Share Capital (RM'000)</b>	112,282	119,392

## 7.2. Net tangible assets (“NTA”)

	<u>Before the Placement</u>	<u>Immediately following the issuance of the Placement Shares</u>
<b>As at 31 December 2023</b>		
<b>NTA of the Group (RM’000)</b>	68,991	76,101
<b>Number of Shares excluding treasury shares (in thousands)</b>	379,886	408,986
<b>NTA Per Share (RM cents)</b>	18.16	<b>18.61</b>

## 7.3. Earnings per Share (“EPS”)

	<u>Before the Placement</u>	<u>Immediately following the issuance of the Placement Shares</u>
<b>FY2023</b>		
<b>Net losses of the Group for FY2023 (RM’000)</b>	(24,939)	(24,939)
<b>Weighted average number of Shares excluding treasury shares on fully diluted basis (in thousands)</b>	372,998	402,098
<b>Net earnings per Share (RM cents) - Fully diluted</b>	(6.69)	(6.20)

## 8. ADJUSTMENTS TO AWARDS AND OPTIONS

As at the date hereof, the Company has in force the Zico Holdings Performance Share Plan (“PSP”) and the ZICO Holdings Employee Share Option Scheme (“ESOS”).

Pursuant to the PSP, unless the remuneration committee of the Company considers an adjustment to be appropriate, (i) the class and/or number of shares which are the subject of an award (“Award”) to the extent not yet vested; and/or (ii) the class and/or number of shares over which future Awards may be granted under the PSP, shall not be subject to adjustments in view of the Placement.

Pursuant to the ESOS, (i) the exercise price for the shares, class and/or number of shares comprised in the options (“Options”) to the extent unexercised and the rights attached thereto; and/or (ii) the class and/or number of shares in respect of which additional Options may be granted to holders of Options, may be adjusted in such manner as the remuneration committee of the Company may determine to be appropriate in view of the Placement, being a variation in the issued share capital of the Company.

The Company will make such further announcements on the adjustments for the Awards and/or Options (if any) after such adjustments have been confirmed or reviewed (as the case may be) pursuant to the rules of the PSP and/or the ESOS (as the case may be).

## 9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

None of the Directors and substantial shareholders, or their respective associates has any interest, direct or indirect in the Placement (other than through their respective shareholdings and/or directorships in the Company).

None of the Directors, and to the best of the knowledge of the Directors, none of the substantial shareholders, has any connections (including business relationships) with the Placees.

#### **10. APPLICATION TO THE SGX-ST**

The Company will be making an application to the SGX-ST through the Sponsor, Novus Corporate Finance Pte. Ltd., for the listing of and quotation for the Placement Shares on the Catalist of the SGX-ST, and will make the necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

#### **11. TRADING CAUTION**

Shareholders are advised to exercise caution in trading their Shares. The Placement is subject to certain conditions. There is no certainty or assurance as at the date of this Announcement that the Placement will be completed or that no changes will be made to the respective terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

#### **12. RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

#### **13. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Placement Agreements are available for inspection during normal business hours at the registered office of the Company's Singapore branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 for a period of three (3) months from the date of this announcement.

#### **BY ORDER OF THE BOARD**

**Datuk Ng Hock Heng**  
**Group Chief Executive Officer**

11 June 2024

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*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*